

RESOLUTION EDC 2010-1

WEST LAFAYETTE ECONOMIC DEVELOPMENT COMMISSION
WEST LAFAYETTE, INDIANA

WHEREAS, relieving conditions of unemployment and underemployment, and encouraging economic development of the community to reduce the evils associated with unemployment and underemployment are essential to the health, safety and welfare of the City of West Lafayette, Indiana (the "City" or the "Issuer") and its citizens; and

WHEREAS, the Issuer, is authorized by I.C. 36-7-11.9 and 12 (collectively, the "Act") to issue one or more series of tax exempt bonds for the financing and refinancing of economic development facilities, and the funds from said financing to be used for the acquisition, construction, renovation and improvement of said facilities; and

BE IT RESOLVED BY THE WEST LAFAYETTE ECONOMIC DEVELOPMENT COMMISSION THAT:

Section 1. It finds that the proposed financing and refinancing of economic development facilities referred to in Bond Purchase and Loan Agreement presented to this meeting for Westminster Village West Lafayette, Inc. (the "Borrower") of taxable or tax exempt bonds, in one or more series, in an aggregate amount not to exceed \$26,000,000, complies with the purposes and provisions of I.C. 36-7-11.9 and 12 and will be of benefit to the health and welfare of the City and its citizens.

Section 2. The financing or refinancing of the economic development facilities will consist of, among other things, the acquisition, construction, expansion and improvement of continuing care facilities, known as Westminster Village and located at 2741 North Salisbury Street, West Lafayette, Indiana, which shall be owned and operated by the Borrower.

Section 3. The form of the Bond Purchase and Loan Agreement and a proposed form of Ordinance for the Common Council presented to this meeting are hereby approved. While it is understood that the provisions of the Bond Purchase and Loan Agreement may change from that approved by this Resolution, the Bonds may not have a maturity over thirty five (35) years, may not bear interest at a rate in excess of 12% per annum, and the Bonds shall be redeemable at par in no more than ten (10) years.

Section 4. It has considered whether the Project will have an adverse competitive effect on any similar facilities already under construction or in operation in the City, and now makes the following special findings of fact based upon the evidence presented:

- (i) No member of the public or competitor presented any evidence of substantial probative value establishing that the Project would have any adverse competitive effect in any respect.

- (ii) The Project does not represent the introduction of a new competitor into the business arena.
- (iii) In the absence of any evidence of any adverse competitive effect, the benefits to the public from the new jobs and payroll to be generated by the Project and the retention of business in the City clearly indicate that the Project should be supported by the issuance of economic development revenue bonds.

Section 5. The Secretary shall initial and then insert a copy of the forms of documents approved by this Resolution in the minute book of this Commission.

Section 6. A copy of this Resolution and the other documents approved by this Resolution and the proposed form of Ordinance shall be presented by the Secretary of the Economic Development Commission to the Clerk-Treasurer for presentation to the Common Council.

Adopted this 3rd day of June, 2010.

WEST LAFAYETTE ECONOMIC
DEVELOPMENT COMMISSION
